

IN THE SUPREME COURT OF BERMUDA

CIVIL JURISDICTION

COMMERCIAL LIST

2011: 454

BETWEEN:

KINGATE GLOBAL FUND LIMITED (IN LIQUIDATION)

First Plaintiff

KINGATE EURO FUND LIMITED (IN LIQUIDATION)

Second Plaintiff

and

KINGATE MANAGEMENT LIMITED

First Defendant

FIM LIMITED

Second Defendant

FIM ADVISERS LLP

Third Defendant

FIRST PENINSULA TRUSTEES LIMITED (AS TRUSTEE OF THE ASHBY TRUST)

Fourth Defendant

PORT OF HERCULES TRUSTEES LIMITED (AS TRUSTEE OF THE EL PRELA TRUST)

Fifth Defendant

ASHBY HOLDING SERVICES LIMITED

Sixth Defendant

EL PRELA GROUP HOLDING SERVICES LIMITED

Seventh Defendant

MR CARLO GROSSO

Eighth Defendant

MR FEDERICO CERETTI

Ninth Defendant

Annex C

Kingate Global Fund, Ltd. - In Liquidation
Re-calculation of NAV and Management fees for 1999

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Reported gross assets before Management and Performance fees	\$537,330.39	\$5,090,957.55	\$6,419,245.46	\$6,747,531.38	\$5,075,821.29	\$5,075,821.29	\$5,075,821.29	\$5,075,821.29	\$5,075,821.29	\$5,075,821.29	\$5,075,821.29	\$5,075,821.29	\$126,479,185.71
Reported NAV of Investments	\$332,100.12	\$1,550,453.14	\$2,359,942.54	\$2,607,207.72	\$1,502,021.70	\$1,502,021.70	\$1,502,021.70	\$1,502,021.70	\$1,502,021.70	\$1,502,021.70	\$1,502,021.70	\$1,502,021.70	\$140,457,032.49
True gross assets before management and performance fees	\$570,476.46	\$64,047.19	\$72,287.63	\$60,516.06	\$40,749.40	\$40,749.40	\$40,749.40	\$40,749.40	\$40,749.40	\$40,749.40	\$40,749.40	\$40,749.40	\$527,667.77
Management fee paid	\$136.65	\$3,863.70	\$5,024.06	\$12,184.42	\$16,394.74	\$16,394.74	\$16,394.74	\$16,394.74	\$16,394.74	\$16,394.74	\$16,394.74	\$16,394.74	\$174,849.25
True management fee due	\$2,000	\$105.36	\$30.35	\$75.65	\$60.44	\$60.44	\$60.44	\$60.44	\$60.44	\$60.44	\$60.44	\$60.44	\$428.34
Over payment	\$296.46	\$23,756.64	\$7,453.70	\$13,108.77	\$16,283.64	\$16,283.64	\$16,283.64	\$16,283.64	\$16,283.64	\$16,283.64	\$16,283.64	\$16,283.64	\$174,422.57

*Assume you cannot have a negative amount due to NAV, therefore amount owed for this month is 0.00

**No data available, so figures are based on average increases for months Aug to Dec

Kingate Global Fund, Ltd. - in liquidation

Reconciliation of NAV and Management fees for 2002

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Reported gross assets before management fees	\$1,071,345,254.96	\$1,061,662,694.22	\$1,064,473,479.20	\$1,071,316,526.47	\$1,062,382,726.08	\$1,115,256,537.28	\$1,126,942,362.54	\$1,204,178,247.90	\$1,152,274,250.03	\$1,115,228,848.93	\$1,122,693,053.22	\$1,270,229,906.48	\$11,664,774,212.29
Provision for performance fees	\$1,059,452,792.60	\$1,057,692,441.02	\$1,059,456,124.05	\$1,062,347,647,500.00	\$1,050,774,457.00	\$1,110,210,244.00	\$1,118,477,000.94	\$1,127,111,524.00	\$1,153,574,124.55	\$1,114,851,551.50	\$1,141,307,251.20	\$1,274,342,248.80	\$11,664,621,112.29
Total gross assets before management and performance fees	\$15,144,495.96	\$10,400,253.20	\$10,517,355.15	\$9,968,879.47	\$11,608,269.08	\$10,046,293.28	\$10,465,361.60	\$17,066,723.90	\$15,700,125.98	\$15,377,297.43	\$18,385,802.02	\$19,887,657.68	\$0.00
Management fee paid	\$1,224,415.04	\$1,209,882.37	\$1,200,572.22	\$1,196,612.00	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$11,933,321.03
Total management fee due	\$1,224,415.04	\$1,209,882.37	\$1,200,572.22	\$1,196,612.00	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$11,933,321.03
Over payment	\$1,224,415.04	\$1,209,882.37	\$1,200,572.22	\$1,196,612.00	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$1,193,321.03	\$11,933,321.03

* Amounts are in US dollars and are rounded to the nearest dollar.

Kingate Global Fund, Ltd. - in Liquidation

Re calculation of NAV and Shareholders' Interest for 2013

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total
Reported gross assets before management and performance fees	\$1,721,271,155.89	\$1,734,346,223.32	\$1,733,061,602.22	\$1,800,227,991.29	\$1,824,356,498.17	\$1,850,461,004.75	\$1,822,520,625.31	\$1,822,520,625.31	\$1,822,520,625.31	\$1,822,520,625.31	\$1,822,520,625.31	\$1,822,520,625.31	\$1,822,520,625.31
Reported NAV of investors	\$1,721,253,341.45	\$1,732,722,542.75	\$1,731,115,494.89	\$1,799,144,211.35	\$1,823,151,518.79	\$1,849,151,582.79	\$1,820,511,582.79	\$1,820,511,582.79	\$1,820,511,582.79	\$1,820,511,582.79	\$1,820,511,582.79	\$1,820,511,582.79	\$1,820,511,582.79
Total gross assets before management and performance fees	\$56,435,400.26	\$56,223,680.22	\$56,533,168.77	\$57,146,777.26	\$56,231,250.42	\$56,312,445.93	\$56,231,250.42	\$56,231,250.42	\$56,231,250.42	\$56,231,250.42	\$56,231,250.42	\$56,231,250.42	\$56,231,250.42
Management fee and other management fees due	\$1,241,233.44	\$1,241,233.44	\$1,241,233.44	\$1,241,233.44	\$1,241,233.44	\$1,241,233.44	\$1,241,233.44	\$1,241,233.44	\$1,241,233.44	\$1,241,233.44	\$1,241,233.44	\$1,241,233.44	\$1,241,233.44
Over payment	\$1,153,240.67	\$1,153,240.67	\$1,153,240.67	\$1,153,240.67	\$1,153,240.67	\$1,153,240.67	\$1,153,240.67	\$1,153,240.67	\$1,153,240.67	\$1,153,240.67	\$1,153,240.67	\$1,153,240.67	\$1,153,240.67

*No data was available to calculate the average management fee for 2013.

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Kingdom Global Fund, LLC - 10-Quarterly											
See Exhibit 1 for a copy of the fund's prospectus											
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Kingate Global Fund, Ltd. - in Liquidation

Reconciliation of net asset management fees for 2008

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Reported fees assets before management and performance fees	\$2,212,471,710.36	\$2,107,098,912.84	\$2,237,043,780.59	\$2,235,580,186.04	\$2,267,058,693.27	\$2,240,334,512.30	\$2,346,486,340.15	\$2,320,629,114.48	\$2,345,431,293.15	\$1,372,882,197.68	\$2,374,382,543.47	\$2,485,284,852.78	\$27,516,776,931.58
Reported net of investment management fees	\$2,214,671,344.55	\$2,109,507,526.17	\$2,240,278,267.25	\$2,238,527,518.63	\$2,269,258,925.59	\$2,242,521,254.50	\$2,348,662,559.44	\$2,322,824,122.22	\$2,347,652,817.11	\$1,374,171,240.55	\$2,376,554,180.72	\$2,487,477,879.28	\$27,518,727,879.28
Fees from assets before management and performance fees	\$19,672,372.34	\$21,450,182.11	\$1,359,521.29	\$451,756.04	\$2,480,773.19	\$9,511,272.70	\$227,728.22	\$14,543,742.18	\$12,424,521.45	\$45,524,122.08	\$28,261,081.55	\$31,503,413.16	\$27,518,727,879.28
Management fees paid	\$2,191,819.85	\$2,751,862.79	\$2,324,942.23	\$2,784,473.10	\$2,808,664.87	\$2,809,664.41	\$2,134,602.81	\$2,903,332.40	\$2,031,189.74	\$1,887,379.79	\$2,543,381.00	\$3,080,333.22	\$24,408,646.21
True management fees due	\$19,672,372.34	\$21,450,182.11	\$1,359,521.29	\$451,756.04	\$2,480,773.19	\$9,511,272.70	\$227,728.22	\$14,543,742.18	\$12,424,521.45	\$45,524,122.08	\$28,261,081.55	\$31,503,413.16	\$27,518,727,879.28
Over payment	\$2,711,493.60	\$2,724,033.94	\$1,127,967.06	\$2,332,717.06	\$1,541,901.15	\$2,797,410.52	\$2,233,312.64	\$1,400,576.23	\$2,887,281.13	\$1,566,270.55	\$2,991,527.93	\$2,987,597.42	\$24,408,646.21

Kingsgate Global Fund, Ltd. - In Liquidation													
Reconciliation of NAV and Financial Statements for 2007													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Expenses, net of taxes	\$1,413,027,312.74	\$1,472,244,814.11	\$1,511,035,813.84	\$1,579,216,114.63	\$1,595,334,248.49	\$1,562,005,307.26	\$1,450,174,421.47	\$1,435,271,112.28	\$1,384,561,611.84	\$1,319,347,082.38	\$1,203,315,244.34	\$1,171,567,894.39	\$11,018,781,017.62
Expenses, net of taxes	21,181,445,145.06	21,152,794,257.00	21,131,621,124.65	21,141,562,487.21	21,101,134,648.34	21,125,319,135.26	21,141,181,344.80	21,151,954,345.29	21,131,561,117.15	21,171,006,311.00	21,171,572,117.17	21,141,007,893.10	210,084,711,277.02
Total gross assets before management and performance fees	\$17,353,639.74	\$12,442,033.11	\$16,135,292.84	\$16,374,241.32	\$14,239,852.15	\$14,171,212.04	\$16,213,774.47	\$16,222,771.52	\$16,314,410.81	\$16,406,699.33	\$14,232,613.29	\$16,278,435.24	\$544,271,459.44
Management fee paid	\$4,077,261.44	\$1,091,027.17	\$1,131,637.47	\$1,174,084.16	\$1,156,729.69	\$1,200,602.59	\$1,211,877.03	\$1,231,628.48	\$1,130,552.35	\$1,309,436.74	\$1,501,168.86	\$1,245,179.43	\$11,151,474.81
Fee management fee cost	\$1,413,027,312.74	\$1,472,244,814.11	\$1,511,035,813.84	\$1,579,216,114.63	\$1,595,334,248.49	\$1,562,005,307.26	\$1,450,174,421.47	\$1,435,271,112.28	\$1,384,561,611.84	\$1,319,347,082.38	\$1,203,315,244.34	\$1,171,567,894.39	\$11,018,781,017.62
Over payment	\$1,413,027,312.74	\$1,472,244,814.11	\$1,511,035,813.84	\$1,579,216,114.63	\$1,595,334,248.49	\$1,562,005,307.26	\$1,450,174,421.47	\$1,435,271,112.28	\$1,384,561,611.84	\$1,319,347,082.38	\$1,203,315,244.34	\$1,171,567,894.39	\$11,018,781,017.62

Kingate Euro Fund, Ltd. - in Liquidation
Reconciliation of NAV and Management and Admin fees for 1996

Item	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total	Total
Management fees	1,600,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00
Admin fees	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00
Other fees	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Total	4,600,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00
Management fees	1,600,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00
Admin fees	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00
Other fees	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Total	4,600,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00	6,500,000.00

*All figures in \$M, except where otherwise noted

*Assume you cannot have a negative amount, except for 2004 and 2005

Kingate Euro Fund, Ltd. - in Liquidation
 Recalculation of NAV and Management and Admin fees for 2014

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Accrued share sale before management and performance fees	€ 100,510,542.87	€ 107,375,382.28	€ 123,019,664.76	€ 137,260,359.16	€ 137,196,097.24	€ 152,320,377.68	€ 161,230,623.54	€ 165,460,121.27	€ 171,077,022.64	€ 184,572,554.83	€ 202,407,992.41	€ 217,402,612.07	€ 1,420,547,811.25
Share sale net of transaction costs	€ 134,510,558.03	€ 137,426,640.29	€ 132,316,597.32	€ 122,054,192.40	€ 135,152,527.12	€ 142,271,006.42	€ 142,814,575.01	€ 142,119,474.31	€ 142,711,932.72	€ 177,245,041.21	€ 195,107,541.15	€ 202,552,211.53	€ 1,323,021,716.25
Net performance fees	€ 1,745,394.87	€ 2,451,657.01	€ 327,247.64	€ 743,111.64	€ 1,564,424.71	€ 4,457,371.21	€ 1,224,952.54	€ 2,279,449.54	€ 5,151,645.61	€ 5,157,229.42	€ 6,300,451.26	€ 14,512,358.54	€ 56,706,124.53
Management fees paid over 2014	€ 133,148.65	€ 137,469.23	€ 153,774.58	€ 159,074.35	€ 171,855.12	€ 190,912.71	€ 207,298.29	€ 220,111.82	€ 214,144.43	€ 210,719.46	€ 131,509.59	€ 71,828.29	€ 2,125,809.78
Over payment	€ 2,453,491	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 5,271.21	€ 15,262.07	€ 7,751.06	€ 11,476.31	€ 1,074.11	€ 7,825.54	€ 11,842.48	€ 77,700.10
Admin fees paid over 2014	€ 110,601.20	€ 127,467.23	€ 123,774.55	€ 159,074.35	€ 171,855.12	€ 185,341.26	€ 166,016.21	€ 200,324.24	€ 222,489.93	€ 222,645.27	€ 245,134.23	€ 253,187.49	€ 2,738,078.97
Admin fees paid over 2014	€ 6,815.42	€ 9,153.16	€ 10,238.82	€ 10,591.77	€ 11,413.72	€ 12,711.62	€ 13,403.11	€ 13,850.75	€ 14,312.17	€ 15,262.07	€ 16,040.25	€ 16,659.23	€ 134,653.14
Over payment	€ 5,959.91	€ 9,153.16	€ 10,238.82	€ 10,591.77	€ 11,413.72	€ 12,711.62	€ 13,403.11	€ 13,850.75	€ 14,312.17	€ 15,262.07	€ 16,040.25	€ 16,659.23	€ 134,653.14
Over payment	€ 5,959.91	€ 9,153.16	€ 10,238.82	€ 10,591.77	€ 11,413.72	€ 12,711.62	€ 13,403.11	€ 13,850.75	€ 14,312.17	€ 15,262.07	€ 16,040.25	€ 16,659.23	€ 134,653.14

*Assume you cannot have a negative amount due to NAV, therefore amount used for this month is 0.00

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Expenses (payments) before													
Depreciation and amortization	2,290,592,078.75	2,265,502,586.53	2,298,356,753.77	2,269,494,305.25	2,312,865,501.01	2,322,432,631.44	2,325,370,860.78	2,348,099,184.11	2,332,402,027.01	2,349,137,077.52	2,351,575,943.43	2,340,512,010.94	23,866,032,813.36
Interest on debt	220,292,681.92	222,627,860.21	220,943,171.80	226,247,122.95	231,840,484.23	230,238,881.57	230,331,704.07	230,548,958.05	228,348,978.05	231,733,552.55	231,241,671.67	233,336,677.79	2,316,232,225.62
The total interest before depreciation and amortization	1,167,924,634.23	1,167,620,136.32	1,167,724,381.90	1,165,732,651.50	1,163,004,347.95	1,122,463,732.06	1,125,652,084.71	1,125,652,242.15	1,125,252,849.24	1,123,484,242.28	1,127,324,274.56	1,123,248,242.15	11,200,225,783.40
Depreciation and amortization fees plan	1,161,143.45	1,161,500.99	1,172,942.49	1,180,433.53	1,191,024.85	1,203,450.79	1,206,118.59	1,210,168.92	1,215,505.53	1,223,591.54	1,230,660.01	1,235,060.01	12,242,340.26
The depreciation fee plan	2,322,627.47	2,328,759.16	2,327,816.75	2,326,884.57	2,324,850.57	2,325,891.28	2,327,777.18	2,327,827.86	2,327,920.54	2,327,783.08	2,327,826.02	2,328,300.16	23,418,221.23
The payment	2,328,240.63	2,327,534.64	2,327,657.95	2,327,642.84	2,325,550.61	2,327,333.151	2,327,652.73	2,327,552.72	2,325,436.72	2,326,466.61	2,327,287.02	2,327,561.18	23,418,221.23
Interest fee paid	224,036.43	224,067.17	224,831.92	225,860.43	226,033.37	226,078.08	227,000.34	227,315.74	227,645.24	228,226.10	229,264.70	230,005.11	2,312,306.61
The payment fee due	1,197,121	1,197,224	1,197,434	1,198,977	1,199,466	1,199,556	1,200,334	1,201,145	1,201,941	1,202,843	1,203,417	1,204,043	11,845,413
The payment	2,222,121.02	2,223,326	2,224,831.62	2,225,481.34	2,225,493.94	2,226,333.59	2,227,333.59	2,228,400.45	2,229,613.63	2,230,376.26	2,231,685.20	2,232,427.59	22,427,627.59

Kingside Euro Fund, Ltd. - in Liquidation
 Re: calculation of tax and management and admin fees for 2002

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Administrative fees paid													
Administrative fees paid to management	\$ 356,540,306.26	\$ 356,034,946.57	\$ 377,023,072.35	\$ 337,046,040.71	\$ 338,693,421.56	\$ 334,326,337.97	\$ 334,326,337.97	\$ 334,326,337.97	\$ 334,326,337.97	\$ 334,326,337.97	\$ 334,326,337.97	\$ 334,326,337.97	\$ 3,981,774,414.77
Administrative fees paid to management	\$ 357,044,241.57	\$ 356,538,881.88	\$ 377,536,963.26	\$ 337,549,981.92	\$ 339,197,353.11	\$ 334,830,269.28	\$ 334,830,269.28	\$ 334,830,269.28	\$ 334,830,269.28	\$ 334,830,269.28	\$ 334,830,269.28	\$ 334,830,269.28	\$ 3,982,279,353.11
Total administrative fees paid	\$ 713,584,547.83	\$ 712,573,828.45	\$ 754,560,035.61	\$ 674,596,022.63	\$ 677,890,774.67	\$ 669,160,607.25	\$ 669,160,607.25	\$ 669,160,607.25	\$ 669,160,607.25	\$ 669,160,607.25	\$ 669,160,607.25	\$ 669,160,607.25	\$ 7,964,053,767.88
Administrative fees paid to management	\$ 357,044,241.57	\$ 356,538,881.88	\$ 377,536,963.26	\$ 337,549,981.92	\$ 339,197,353.11	\$ 334,830,269.28	\$ 334,830,269.28	\$ 334,830,269.28	\$ 334,830,269.28	\$ 334,830,269.28	\$ 334,830,269.28	\$ 334,830,269.28	\$ 3,982,279,353.11
Administrative fees paid to management	\$ 356,540,306.26	\$ 356,034,946.57	\$ 377,023,072.35	\$ 337,046,040.71	\$ 338,693,421.56	\$ 334,326,337.97	\$ 334,326,337.97	\$ 334,326,337.97	\$ 334,326,337.97	\$ 334,326,337.97	\$ 334,326,337.97	\$ 334,326,337.97	\$ 3,981,774,414.77
Total administrative fees paid	\$ 713,584,547.83	\$ 712,573,828.45	\$ 754,560,035.61	\$ 674,596,022.63	\$ 677,890,774.67	\$ 669,160,607.25	\$ 669,160,607.25	\$ 669,160,607.25	\$ 669,160,607.25	\$ 669,160,607.25	\$ 669,160,607.25	\$ 669,160,607.25	\$ 7,964,053,767.88

*All data available, all figures are based on average increases for inflation rates.

Kingate Euro Fund, Ltd. - in Liquidation
Re-calculation of NW and Management and Admin fees for 2003

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Expenses prior to 2003, before management and administrative fees	£ 405,512,768.72	£ 403,574,655.85	£ 413,069,883.19	£ 416,297,074.45	£ 418,474,824.78	£ 400,547,101.91	£ 424,250,227.12	£ 437,705,379.62	£ 456,727,639.15	£ 447,002,671.21	£ 445,968,655.59	£ 441,131,145.40	£ 5,102,045,445.24
Expenses prior to 2003, after management and administrative fees	£ 375,415,451.24	£ 373,886,162.29	£ 377,537,224.60	£ 380,224,210.83	£ 375,190,773.44	£ 367,725,212.42	£ 401,654,953.39	£ 417,135,741.84	£ 436,344,276.21	£ 410,036,751.02	£ 404,476,372.41	£ 377,264,773.40	£ 4,693,347,207.04
Total expenses before management and administrative fees	£ 27,579,637.26	£ 31,766,713.25	£ 25,532,658.59	£ 41,462,158.23	£ 43,324,051.33	£ 22,795,918.92	£ 22,595,273.73	£ 13,569,637.78	£ 43,181,362.94	£ 37,965,920.19	£ 41,492,283.18	£ 30,577,516.24	£ 427,498,238.20
Management fee paid from management fee escrow	£ 330,676.49	£ 504,468.54	£ 316,337.35	£ 311,071.24	£ 552,071.53	£ 525,477.74	£ 530,287.70	£ 539,204.73	£ 546,284.55	£ 556,753.59	£ 557,458.17	£ 551,414.56	£ 6,376,056.87
Over payment	£ 34,003.07	£ 30,700.42	£ 44,415.81	£ 51,337.73	£ 51,167.57	£ 33,444.93	£ 38,754.13	£ 24,816.92	£ 51,374.72	£ 34,445.15	£ 51,559.58	£ 32,254.27	£ 557,271.26
Admin fee paid from admin fee escrow	£ 466,269.21	£ 443,762.12	£ 471,121.55	£ 457,643.55	£ 468,322.97	£ 497,132.73	£ 502,072.60	£ 514,912.63	£ 491,307.53	£ 521,776.42	£ 535,338.54	£ 468,577.76	£ 5,446,437.01
Admin fee paid from admin fee escrow	£ 33,136.84	£ 33,589.20	£ 34,377.40	£ 34,148.68	£ 34,879.33	£ 35,001.38	£ 35,208.33	£ 35,937.14	£ 36,206.86	£ 37,603.68	£ 37,117.42	£ 37,345.42	£ 434,234.12
Over payment	£ 2,591.54	£ 2,547.92	£ 2,757.33	£ 2,465.45	£ 2,608.66	£ 1,515.66	£ 1,577.26	£ 1,661.53	£ 1,152.55	£ 2,127.43	£ 1,457.32	£ 4,167.17	£ 31,545.74
	£ 31,545.74	£ 33,947.73	£ 31,422.11	£ 15,977.17	£ 31,127.45	£ 33,167.47	£ 33,437.67	£ 34,264.61	£ 32,712.91	£ 34,376.26	£ 33,664.51	£ 32,212.93	£ 350,273.35

Kingate Euro Fund, Ltd. - in Liquidation
Re-calculation of NAV and Management and Admin fees for 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Required extra assets before NAV (gross) and Performance fees	€ 452,310,456.26	€ 433,454,470.51	€ 427,076,850.24	€ 435,379,904.14	€ 434,122,432.41	€ 450,397,762.49	€ 459,192,466.11	€ 455,468,367.83	€ 472,663,333.22	€ 474,764,423.21	€ 452,665,131.17	€ 491,546,739.42	€ 5,485,542,360.39
Required NAV at Investment	€ 427,467,714.18	€ 409,621,298.26	€ 416,230,312.93	€ 412,252,811.21	€ 415,621,316.31	€ 424,761,574.28	€ 431,376,627.01	€ 432,276,767.50	€ 457,055,016.08	€ 431,822,457.15	€ 432,423,634.52	€ 458,277,714.12	€ 5,154,244,437.94
True extra assets before management and performance fees	€ 45,342,542.08	€ 24,833,172.25	€ 70,846,537.31	€ 23,127,092.93	€ 18,501,116.10	€ 25,636,188.21	€ 27,815,839.10	€ 23,191,600.33	€ 17,608,317.14	€ 42,941,966.06	€ 20,241,496.65	€ 33,269,025.30	€ 27,297,922.45
NAV (net) fee paid	€ 533,335.32	€ 548,093.10	€ 546,368.26	€ 547,893.71	€ 542,453.00	€ 590,497.23	€ 575,990.57	€ 569,335.46	€ 590,741.72	€ 594,402.15	€ 652,737.63	€ 614,635.92	€ 6,256,627.59
True management fee due Over payment	€ 24,176.18	€ 16,685.57	€ 26,232.15	€ 11,260.14	€ 33,354.46	€ 35,247.70	€ 33,822.22	€ 27,335.06	€ 29,172.99	€ 29,479.34	€ 35,737.47	€ 41,543.78	€ 476,972.28
Admin fee paid	€ 509,759.64	€ 515,027.59	€ 550,382.89	€ 516,813.31	€ 516,292.14	€ 527,139.52	€ 536,982.17	€ 547,938.50	€ 524,336.77	€ 537,431.76	€ 545,506.82	€ 517,792.14	€ 6,206,232.27
True admin fee due Over payment	€ 27,822.05	€ 36,094.37	€ 36,272.02	€ 16,479.32	€ 36,131.45	€ 37,093.61	€ 29,218.21	€ 37,908.25	€ 39,333.95	€ 34,971.44	€ 40,006.45	€ 40,811.19	€ 456,557.12
True admin fee due Over payment	€ 3,697.23	€ 2,097.29	€ 1,232.46	€ 1,763.61	€ 1,255.04	€ 1,624.57	€ 2,252.32	€ 1,442.18	€ 1,760.16	€ 1,623.15	€ 3,111.93	€ 2,772.78	€ 31,250.72
	€ 33,914.86	€ 34,692.52	€ 34,847.17	€ 34,411.17	€ 34,276.53	€ 34,665.04	€ 35,957.87	€ 36,026.67	€ 35,592.37	€ 35,592.20	€ 36,616.49	€ 36,118.41	€ 394,647.27

*No data available, so figures are based on average increases for month prior

Kingate Euro Fund, Ltd. - In Liquidation
Re-calculation of NAV and management and admin fees for 2010

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Deposits prior to start before													
Management and performance fees	€ 500,606,884.05	€ 513,860,172.92	€ 527,763,491.22	€ 541,206,180.00	€ 554,229,712.24	€ 567,816,252.51	€ 581,076,424.77	€ 594,113,478.77	€ 607,022,791.04	€ 620,731,852.91	€ 634,265,457.46	€ 647,761,459.48	€ 6,973,164,281.26
Performance fee (Investment)	€ 175,025,221.00	€ 178,122,857.20	€ 181,920,018.12	€ 185,707,152.70	€ 189,587,186.24	€ 193,467,220.42	€ 197,347,254.60	€ 201,227,288.78	€ 205,107,322.96	€ 208,987,357.14	€ 212,867,391.32	€ 216,747,425.50	€ 2,381,126,522.13
Net proceeds from sale of assets	€ 21,951,192.05	€ 36,377,212.67	€ 50,803,415.08	€ 65,229,715.10	€ 79,656,024.89	€ 94,082,334.68	€ 108,508,644.47	€ 122,934,954.26	€ 137,361,264.05	€ 151,787,573.84	€ 166,213,883.63	€ 180,640,193.42	€ 1,815,037,761.12
Management fees paid	€ 425,544.11	€ 441,500.42	€ 457,456.73	€ 473,412.94	€ 489,369.15	€ 505,325.36	€ 521,281.57	€ 537,237.78	€ 553,193.99	€ 569,150.20	€ 585,106.41	€ 601,062.62	€ 7,166,455.05
Over payment	€ 27,528.79	€ 47,975.24	€ 68,421.69	€ 88,868.14	€ 109,314.59	€ 129,761.04	€ 150,207.49	€ 170,653.94	€ 191,099.39	€ 211,545.84	€ 231,991.29	€ 252,437.74	€ 3,014,184.25
Admin fees paid	€ 376,627.11	€ 373,525.27	€ 370,423.43	€ 367,321.59	€ 364,219.75	€ 361,117.91	€ 358,016.07	€ 354,914.23	€ 351,812.39	€ 348,710.55	€ 345,608.71	€ 342,506.87	€ 4,249,853.70
Over payment	€ 41,917.28	€ 42,715.21	€ 43,513.14	€ 44,311.07	€ 45,109.00	€ 45,906.93	€ 46,704.86	€ 47,502.79	€ 48,300.72	€ 49,098.65	€ 49,896.58	€ 50,694.51	€ 573,774.43
Total fees paid	€ 1,191.64	€ 2,191.11	€ 3,190.58	€ 4,190.05	€ 5,189.52	€ 6,188.99	€ 7,188.46	€ 8,187.93	€ 9,187.40	€ 10,186.87	€ 11,186.34	€ 12,185.81	€ 148,354.72
Over payment	€ 27,528.79	€ 47,975.24	€ 68,421.69	€ 88,868.14	€ 109,314.59	€ 129,761.04	€ 150,207.49	€ 170,653.94	€ 191,099.39	€ 211,545.84	€ 231,991.29	€ 252,437.74	€ 3,014,184.25

Assuming you cannot have a negative amount due to NAV, the below amount owed for 01st month is 0.00

*No data available, so figures are based on average increases for months prior

Kingate Euro Fund, Ltd. - in Liquidation
Recalculation of NNY and Management and Admin fees for 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Reported gross assets before management and performance fees	€ 698,800,100.00	€ 478,634,880.41	€ 481,150,507.79	€ 468,171,145.56	€ 473,523,615.67	€ 551,958,921.50	€ 484,614,072.72	€ 488,254,240.32	€ 492,307,057.19	€ 498,152,615.93	€ 512,151,921.32	€ 522,470,216.45	€ 5,977,358,921.78
Reported net assets before management and performance fees	€ 461,276,952.25	€ 271,232,725.34	€ 251,072,133.27	€ 243,151,111.77	€ 243,044,227.20	€ 321,578,227.27	€ 251,058,012.26	€ 251,371,214.83	€ 251,371,214.83	€ 251,371,214.83	€ 251,371,214.83	€ 251,371,214.83	€ 2,513,712,148.33
True gross assets before management and performance fees	€ 17,421,221.41	€ 7,357,551.22	€ 30,086,417.33	€ 49,928,269.64	€ 32,015,406.40	€ 30,995,702.18	€ 32,121,976.23	€ 79,316,594.27	€ 23,120,540.66	€ 37,873,122.49	€ 52,126,000.00	€ 51,723,821.02	€ 419,421,144.54
Management fee due	€ 621,500.23	€ 584,133.57	€ 601,448.23	€ 610,212.93	€ 599,940.52	€ 702,483.44	€ 655,767.40	€ 610,317.10	€ 611,377.57	€ 620,190.77	€ 640,437.85	€ 650,337.92	€ 7,464,231.54
True management fee due	€ 46,776.21	€ 9,145.44	€ 27,668.92	€ 12,427.16	€ 46,216.21	€ 44,945.24	€ 35,027.45	€ 10,721.74	€ 25,282.16	€ 25,697.63	€ 46,468.21	€ 51,552.42	€ 464,276.72
Over payment	€ 574,723.69	€ 574,987.77	€ 573,779.31	€ 597,785.77	€ 553,724.31	€ 657,538.20	€ 620,739.95	€ 599,595.36	€ 586,095.41	€ 594,493.14	€ 593,969.64	€ 601,784.50	€ 6,999,964.82
2009 fee due	€ 41,514.72	€ 39,636.39	€ 40,046.43	€ 40,430.03	€ 39,945.84	€ 46,773.70	€ 40,121.02	€ 40,036.09	€ 40,072.69	€ 41,294.32	€ 42,724.02	€ 43,724.02	€ 484,124.21
True 2009 fee due	€ 3,114.20	€ 615.02	€ 2,094.27	€ 4,152.61	€ 2,997.52	€ 3,121.29	€ 2,741.16	€ 2,445.19	€ 2,445.19	€ 2,602.78	€ 4,426.53	€ 4,526.42	€ 44,426.53
Over payment	€ 38,400.52	€ 38,021.37	€ 37,952.16	€ 36,277.42	€ 36,948.32	€ 43,652.41	€ 37,379.86	€ 37,590.90	€ 37,627.50	€ 38,691.54	€ 38,297.49	€ 39,197.60	€ 439,700.68

Kingate Euro Fund, Ltd. - in Liquidation
Reconciliation of NAV and Management and Admin Fees for 2007

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Reported assets before management and performance fees	\$ 510,003,033.78	\$ 535,539,439.62	\$ 560,541,427.08	\$ 554,769,908.14	\$ 556,481,416.03	\$ 564,086,976.59	\$ 567,887,488.46	\$ 576,724,121.37	\$ 577,641,990.03	\$ 575,927,884.35	\$ 550,101,391.01	\$ 562,378,857.21	\$ 6,781,073,558.52
Reported NAV of Investments	\$ 432,155,514.15	\$ 461,257,411.11	\$ 489,073,213.93	\$ 502,731,193.35	\$ 515,742,812.16	\$ 527,386,213.17	\$ 533,953,928.72	\$ 541,797,291.75	\$ 577,154,381.00	\$ 553,431,681.25	\$ 574,715,665.10	\$ 582,595,524.61	\$ 6,316,432,187.13
True gross assets before management and performance fees	\$ 35,752,104.60	\$ 43,981,552.71	\$ 45,427,913.15	\$ 48,356,357.75	\$ 37,742,776.67	\$ 35,946,763.19	\$ 41,538,441.75	\$ 34,752,852.62	\$ 50,004,207.03	\$ 21,502,721.65	\$ 31,382,485.91	\$ 50,074,352.55	\$ 474,642,762.30
Management fees paid	\$ 611,077.61	\$ 655,900.55	\$ 679,076.78	\$ 693,402.35	\$ 693,153.52	\$ 702,483.66	\$ 709,659.21	\$ 720,905.15	\$ 777,054.24	\$ 774,322.42	\$ 760,123.45	\$ 786,221.07	\$ 6,420,847.42
Investment advisory fee due	\$ 24,322.63	\$ 24,877.25	\$ 25,107.51	\$ 25,715.50	\$ 25,759.44	\$ 26,531.35	\$ 27,233.58	\$ 28,155.54	\$ 29,559.25	\$ 29,131.76	\$ 29,231.59	\$ 30,572.94	\$ 283,200.95
Over payment	\$ 602,574.08	\$ 681,777.80	\$ 704,184.29	\$ 719,117.85	\$ 718,912.96	\$ 728,995.01	\$ 736,892.79	\$ 749,060.69	\$ 806,613.49	\$ 803,454.18	\$ 789,354.94	\$ 816,823.91	\$ 7,004,048.37
Assets fee paid	\$ 42,632.03	\$ 42,796.56	\$ 44,682.31	\$ 46,176.70	\$ 46,482.19	\$ 46,775.70	\$ 47,264.80	\$ 48,020.27	\$ 48,076.91	\$ 47,654.24	\$ 50,011.77	\$ 50,482.30	\$ 365,315.43
True assets fee over true payment	\$ 2,557.64	\$ 2,600.38	\$ 2,757.25	\$ 2,841.32	\$ 2,841.32	\$ 2,838.39	\$ 2,969.24	\$ 3,141.47	\$ 3,156.92	\$ 3,173.17	\$ 2,817.19	\$ 2,917.65	\$ 18,903.94
	\$ 50,758.64	\$ 49,578.35	\$ 41,199.54	\$ 42,758.52	\$ 43,349.81	\$ 43,445.31	\$ 43,776.45	\$ 45,053.25	\$ 48,515.10	\$ 48,561.56	\$ 47,659.58	\$ 48,314.74	\$ 335,711.07

Kingate Euro Fund, Ltd. - in Liquidation
Re-calculation of NAV and Management and Admin fees for 2008

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Total
Reported gross assets before Management and Performance fees	€ 624,466,046.31	€ 636,835,364.79	€ 646,948,722.97	€ 652,507,009.88	€ 654,743,490.62	€ 650,636,379.71	€ 655,049,748.44	€ 645,697,634.13	€ 650,884,258.80	€ 636,735,136.06	€ 6,956,079,691.71
Reported NAV of Investments	€ 575,795,690.64	€ 577,434,925.56	€ 584,528,557.27	€ 594,057,311.51	€ 600,071,367.11	€ 596,830,057.84	€ 602,611,172.15	€ 612,978,055.72	€ 624,450,196.04	€ 585,119,462.69	€ 5,941,710,100.65
True gross assets before management and performance fees	€ 48,667,355.48	€ 59,400,438.94	€ 61,909,865.11	€ 58,445,598.36	€ 54,272,122.29	€ 53,806,321.87	€ 47,438,576.29	€ 32,719,577.39	€ 26,564,060.76	€ 51,015,673.38	€ 514,349,590.56
Management fee paid	€ 780,582.56	€ 796,106.71	€ 808,148.40	€ 815,628.64	€ 820,439.36	€ 813,295.47	€ 820,032.19	€ 807,122.54	€ 813,335.32	€ 795,188.92	€ 8,072,099.61
True management fee due	€ 68,826.19	€ 74,150.55	€ 78,337.33	€ 73,037.00	€ 67,340.15	€ 67,257.60	€ 59,388.12	€ 40,899.47	€ 33,282.98	€ 43,769.59	€ 643,936.59
Over payment	€ 719,748.36	€ 721,956.16	€ 729,761.07	€ 742,571.64	€ 752,889.21	€ 746,037.37	€ 760,763.97	€ 766,222.57	€ 780,312.73	€ 731,309.33	€ 7,427,162.63
Admin fee paid	€ 51,973.79	€ 53,007.44	€ 53,809.21	€ 54,307.37	€ 54,626.92	€ 54,151.92	€ 54,602.47	€ 53,798.88	€ 54,169.23	€ 53,945.00	€ 537,334.13
True admin fee due	€ 4,090.54	€ 4,550.51	€ 4,817.26	€ 4,864.35	€ 4,517.02	€ 4,473.26	€ 3,965.27	€ 2,723.72	€ 2,713.40	€ 4,245.98	€ 42,802.89
Over payment	€ 47,883.25	€ 48,456.93	€ 48,991.95	€ 49,442.89	€ 50,109.90	€ 49,678.67	€ 50,637.20	€ 51,074.85	€ 51,455.82	€ 49,699.01	€ 494,531.24

IN THE SUPREME COURT OF BERMUDA

CIVIL JURISDICTION

COMMERCIAL LIST

2011:454

BETWEEN:

KINGATE GLOBAL FUND LIMITED (IN LIQUIDATION)

First Plaintiff

KINGATE EURO FUND LIMITED (IN LIQUIDATION)

Second Plaintiff

and

KINGATE MANAGEMENT LIMITED

First Defendant

FIM LIMITED

Second Defendant

FIM ADVISERS LLP

Third Defendant

FIRST PENINSULA TRUSTEES LIMITED (AS TRUSTEE OF THE ASHBY TRUST)

Fourth Defendant

PORT OF HERCULES TRUSTEES LIMITED (AS TRUSTEE OF THE EL PRELA TRUST)

Fifth Defendant

ASHBY HOLDING SERVICES LIMITED

Sixth Defendant

EL PRELA GROUP HOLDING SERVICES LIMITED

Seventh Defendant

MR CARLO GROSSO

Eighth Defendant

MR FEDERICO CERETTI

Ninth Defendant

Annex D

Kingate Global

Redemptions per year - per audited accounts

Year	Amount
	US\$
1995	912,850
1996	5,576,991
1997	27,693,109
1998	106,077,591
1999	100,599,109
2000	289,609,315
2001	334,868,765
2002	361,043,478
2003	382,707,855
2004	376,755,400
2005	477,663,891
2006	466,838,862
2007	568,037,370
2008	574,993,835
	<u>3,498,384,586</u>

Kingate Euro

Redemptions per year - per audited accounts

Year	Amount EUR
2000	50,566,495
2001	38,977,268
2002	69,236,560
2003	60,217,286
2004	88,577,979
2005	110,141,597
2006	107,850,422
2007	110,119,291
2008	118,685,935
	<u>635,686,898</u>

IN THE SUPREME COURT OF BERMUDA
CIVIL JURISDICTION
COMMERICAL LIST
2010: 454

BETWEEN:

- (1) KINGATE GLOBAL FUND LIMITED (IN LIQUIDATION)
- (2) KINGATE EURO FUND LIMITED (IN LIQUIDATION)

Plaintiffs

and

- (1) KINGATE MANAGEMENT LIMITED
- (2) FIM LIMITED
- (3) FIM ADVISERS LLP
- (4) FIRST PENINSULA TRUSTEES LIMITED (AS TRUSTEE OF
THE ASHBY TRUST)
- (5) PORT OF HERCULES TRUSTEES LIMITED (AS TRUSTEE OF
THE EL PRELA TRUST)
- (6) ASHBY HOLDINGS SERVICES LIMITED
- (7) EL PRELA GROUP HOLDING SERVICES LIMITED
- (8) MR CARLO GROSSO
- (9) MR FEDERICO CERETTI
- (10) ASHBY INVESTMENT SERVICES LIMITED
- (11) EL PRELA TRADING INVESTMENTS LIMITED
- (12) ALPINE TRUSTEES LIMITED

Defendants

AMENDED STATEMENT OF CLAIM



SEDGWICK CHUDLEIGH
E.W. Pearman Building
20 Brunswick Street
Hamilton, HM 10
Bermuda

(Attorneys for the First and Second Plaintiffs)